

# Finance in Commerce

## STOCKS UP TWO TO THREE POINTS

### London Holiday and a Court Decision Give Bulls a Chance.

#### NEW VIRGINIA RAILROAD

Twenty-five-mile Spur of Southern to Be Built—Penny's Discouraging Report.

There was a good gain on the New York Stock Exchange yesterday. The London market, which has been a consistent seller of American securities for the last two weeks, and which this probably had something to do with the New York advance.

Steel closed at 39 1/2, a gain of 1 1/2 points. Thursday's close, Union closed at 125 1/2, a gain of 1 point. Reading, 144 1/2, up 2 points; Copper, 12 1/2, a gain of 1 point.

The market opened quiet but generally strong with a sharp rise in Missouri Pacific, which was followed by the rest of the market. The price of Missouri Pacific advanced 1/2 point to 11 1/2, and the announcement that the appellate division has refused the application of the Equitable Life for an injunction to restrain the distribution of the Union Pacific's holdings of Missouri Pacific and Ohio, the entire market turned very strong under the lead of Union.

Heavy covering of shorts took place throughout the list and a good deal of buying for long account helped to force prices upward. The result was a general advance and a strong market. The street has seen for some time past, with sharp gains throughout the entire list.

The strongest activity was maintained all day. The fact that decision in the Union Pacific case in the appellate division was unanimous as had been that in the lower court, and the belief that the decision of the Court of Appeals, when the case reaches there, will be in line with the decisions of the two lower courts, was a factor.

The report current that the Interstate Commerce Commission decision on the proposed increase in freight rates for the St. Louis and New Orleans railroads would be handed down within a week, was characterized by Chairman Harlan as ridiculous.

There is little to be made of the circulation of such optimistic reports, but a very potent influence in causing the further sharp advance in the market.

#### Local Stock Market.

Washington Gas formed the basis of trading on the Washington Stock Exchange yesterday. Fifty shares selling at 21 1/2 and twenty-five shares selling at 21 3/8.

The bank list two shares of Federal National sold at 125. The price for the Railway preferred was \$4 1/4, for the common, \$3 1/4. Capital Traction, 190 1/2.

#### The Pennsylvania Statement.

The Pennsylvania Railroad for March reported another discouraging report, though not by any means as bad as a preceding month. The lines carried a net loss of \$1,000,000, a decrease of \$1,000,000 from the net loss of \$2,000,000 in February. The net loss for the first three months of the year was \$3,000,000, a decrease of \$1,000,000 from the net loss of \$4,000,000 in the first three months of 1913.

#### New Virginia Railroad.

The Virginia-Bridge Railway, for which a charter will soon be applied, will be built from the river, on the main line of the Southern Railway, to Massie's Mill, a distance of twenty-five miles. The railway will follow the Tye and Fincastle rivers, and will open a territory rich in natural resources. The road is being built by a syndicate which owns 500 acres of timber rights along the route. It is understood that local New York capital is interested in the project.

#### Reorganization of Railway.

The committee, of which Frederick Ayer is chairman, has given notice to the depositing security holders of the Atlanta, Birmingham and Atlantic Railroad Company and subsidiary companies that the plan of reorganization presented some time ago, has been declared effective. On account, however, of a decrease in the earnings of the railroad company during the past few months, it has been decided to postpone the actual operation of the plan for the present. It is understood that such action does not bind the bankers to the underlying agreement nor subscribe to their subscriptions.

It is sincerely hoped by the committee that future developments will enable it to carry out the plan either with its present terms or with such modifications as may be found necessary. In that event, subscribers will again be enabled to acquire an underlying agreement arranged.

Reading promises this year to fail to meet its obligations. The company is in a very bad financial condition, and it is expected that it will be forced to reorganize.

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earn by a small margin the 8 per cent dividends on the common stock after preferred dividends, sinking funds and other charges.

To cover these disbursements Reading would need a surplus of \$2,750,000 in the fourth quarter of the current fiscal year, or that period in 1913 \$2,800,000 surplus was reported, and in 1911 \$2,300,000, 1912 being useless for comparison on account of the strike.

#### COTTON MARKETS.

The market yesterday closed in the afternoon on a note of caution, and the cotton market was a shade of better than the previous day. The market was a shade of better than the previous day.

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## NEW YORK STOCK MARKET.

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